



This year, a car has been selected for the Winter Olympics.

Today sees a break with an Olympic tradition that's almost as old as we are.

(In 1896 when Karl Benz was selling the world's first production cars, Pierre de Coubertin was getting the modern Olympics going.)

Since the early days, the flame has been relayed by runners over the last stages of its journey from Mount Olympus.

When the Winter Olympics began in 1924, a similar approach was adopted.

But this year in Austria they carried the torch in a different way.

By Mercedes-Benz saloon.

Some purists may of course criticise the choice

of a car. But none could really criticise the car that's been chosen.

Obviously, our utter reliability must have been a decisive factor. Along with our impressive performance (so useful if you need to put your skates on).

But there are other features that make a Mercedes particularly suitable for an Alpine event.

Independent suspension, precise steering and four-wheel disc brakes all ensure sure handling. No matter how tightly a road slaloms down a mountain-side.

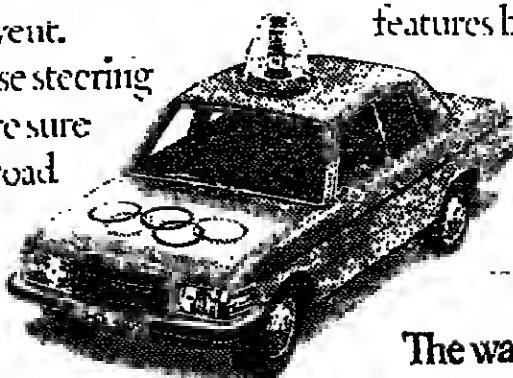
Bad visibility isn't likely to send any of our cars off course either.

The large glass area remains remarkably clear. As ingenious channels divert dirt from view.

And the powerful halogen headlights can be equipped with washers and wipers to brush aside slush and snow.

Inside and out, hundreds of standard Mercedes features helped to ensure this latest flame's arrival without incident.

In fact, we wonder why Pierre didn't ask us to participate years ago.



Mercedes-Benz.

The way every car should be built.



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For enquiries about export and diplomatic purchase please contact Export Sales Dept, Riverfield House, 127 Park Lane, London, W1Y 3AS. Tel: 01-629 3578.

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WS

Caledonian mit for UK air fares

cost us some £3m of revenue in a full year. In our view it is a wrong decision that can only harm British Airways and is not in the long-term interest of the travelling public."

British Caledonian replied: "British Airways tried to make the point about losing £3m at the hearing. On being unable to substantiate it, they were instructed by Lord Boyd-Carpenter, chairman of the Civil Aviation Authority, to withdraw the allegation, which they agreed to do. We are therefore very angry today that they have now repeated that allegation. It said the weight of the evidence suggested a relatively small transfer of British Airways traffic. Growth on the shuttle service would enable British Airways to recover that traffic reasonably quickly."

There is little evidence to support the claim that severe damage will be done to British Airways' chances of achieving profitability on the trunk routes.

s told Concorde a tion of resources

Government was overruled. "Government is not the fountain of all technological and industrial wisdom," he said.

"It should take the scientists and engineers into its confidence on technical matters. Compared with Washington, Whitehall is a monstrous closed order."

Few things emptied the House of Commons more effectively than a scientific and engineering debate, and the Select Committee on Science and Technology was "a sideshow in the parliamentary circus."

"Sorely pressed governments cannot help but continue to be attracted to quick-fix policies, however unworkable, until science and engineering learn to speak out in public with much greater unanimity, confidence and persuasiveness about the social consequences of various public policies."

Closure of chemists affects aged and parents

By Derek Harris, Commercial Editor

The Pharmaceutical Services Negotiating Committee, which looks after the National Health Service dispensing activities of some 11,000 retail pharmacies, sounded a warning yesterday over a continuing decline in the number of chemists.

Mr Robert Worby, a member of the committee, said that the closure of chemists, whose service was particularly important to elderly people and mothers, was closing at the rate of nearly 300 a year. There was an annual rate of decline of a fortieth on a decreasing total. Many people had neither doctor nor chemist within easy reach.

The committee has proposed that the Department of Health and Social Security should give extra money to chemists most threatened with closure, to even finance to some extent the opening of new pharmacies.

For "a year or two at most" it could manipulate the global fund to pay all chemists what dispensing is expected to cost them. In 1976, for instance, £450m is available to cover an expected 320 million prescriptions.

In effect, better-off chemists would get less in order to keep the weaker ones afloat.

Smaller chemists, whose most profitable trade has been snapped up by supermarkets, now rely on NHS dispensing for at least three fifths of their trade.

Mr Worby said the global fund would need to be increased this year alone by about a fifth.

Chairman of 'The Times' suggests TUC newspaper

Left wing 'needs voice in the press'

By a Staff Reporter

Sir Denis Hamilton, chairman and Editor-in-Chief of Times Newspapers, said yesterday that the left did not have a clear enough voice in the national press. There was a gap at the point where there ought to be serious coverage of the views from a left-wing standpoint.

At the 1976 Haldane Memorial Lecture at Birkbeck College, London University, Sir Denis said that in political terms the ideas of the Tribune group did not get the sympathetic treatment that the ideas of the Monday Club did; and the lack was not entirely supplied by the readiness with which newspapers like *The Times* carried occasional signed articles by representatives of the left.

The Daily Mirror backed the Labour Party but did not regard itself as a vehicle for ideas; *The Guardian* and *The Observer* were not so much Labour as liberal-radical. There were left-wing papers, but for the most part weeklies such as *Tribune*, and the daily papers on that axis, *The Morning Star* and *Workers' Press*, had insignificant circulations.

He asked if the TUC could say more to run a newspaper; it might be a new one or an existing daily or Sunday paper revived. Their experience with the *Daily Herald* was discouraging, and to some extent difficulties caused by lack of purchasing power persisted.

"But blue-collar workers have more money to spend, in

real terms, than they had 20 years ago; there is printing capacity idle in both London and Manchester; the new technology of printing could reduce composing costs to a third of their present level; and costs could be further lowered by saving on some of the expensive frills of journalism: the Washington office, the daily crossword.

"Such a paper would not be competing for readers with any of the existing national and its layout and tone should make that clear: it would be complying with the classic commercial maxim: find a gap in the market and fill it."

Sir Denis, who was discussing the question "Who is to own the British press?" spoke of the alternatives to private ownership which, he said, was inseparable from private capital. The shade of Northcliffe could never quite be exorcised.

Political ownership narrowed the press's range of vision to the choices offered by parties or unions, and their grime interest was not the quest for truth; trust ownership, in theory permitted total freedom of editorial view but in practice had shared with private ownership the disability of representing a comparatively narrow range of political views; ownership by workers, if it was a reality, was in danger of producing wrong-headed newspapers without much advancing the public good; and, state ownership, flawed the essential rule that newspapers should be in a position to criticize the state.

In the end, wherever ownership lay, control was with the readers: a newspaper was dead without them. "If you run your newspaper in such a way that your readers do not like it, then it will not be saved by any amount of reflection that if they were decent people they ought to like it. Human nature is what it is."

The chief merit of private capitalism as the least imperfect of the available systems was that it was more responsive than other systems, through the ordinary mechanisms of the market place, to the wishes of its readers. It meant that the capitalist press accurately reflected the mixture of good and bad, high-souled and fleshly, which was in human nature itself.

Imperfections included dependence on advertising, all the greater among quality papers, since they needed more money to do their work. *The Times* and *The Sunday Times* derived nearly three quarters of their income from advertising, and for that reason good newspapers were particularly vulnerable to fluctuations in the economy.

Spending on advertising might fall for another reason, so far little attended to: nationalization. Nationalization of the clearing banks, for example, would make competitive advertising needless. "Good" newspapers would suffer, a consequence which might not be unwelcome to the architects of the socialist state, even though they had not planned it."

Liverpool dock crime cut by more than 40 pc

From John Chastree, Liverpool

The port of Liverpool, which until two years ago had an unenviable reputation for piffing and sometimes more organized forms of crime, now claims to have one of the best security records of any port in Europe.

The Mersey Docks and Harbour Company announced yesterday that reported dock crime had been reduced by more than two-fifths in the past two years. The value of property stolen in that period had fallen by 23.2 per cent in spite of the inflated value of cargoes.

Credit for the improvements in a port that is fighting hard for its share of cargoes after many years of decline in its fortunes is given to its own security management organization, set up in 1973 under the control of Mr Thomas Bradley, former superintendent of the old Liverpool CID dock division.

The port's own police force is now being formed and the statement by the company yesterday said that even tighter security is expected when a gradual takeover from the Merseyside police begins in midsummer. Mr Edward Post, a former deputy chief constable of Surrey, took up duties as chief constable of the new port police force last month.

The improved crime figures on the six-mile strip of dockland are believed to result partly from the bringing to justice of several organized gangs that specialized in thefts of such cargoes as copper, cigarettes and spirits.

In brief

Trawler owners welcome decision

The Norwegian fishing industry has been refused aid by its Government to explore the prospects of mackerel fishing off the Cornish coast. The British Trawlers' Federation said the decision was a responsible one.

Mr Austen Leung, director-general of the federation, said: "It is the sort of attitude that needs to be adopted by all governments if we are to find amicable solutions to the many problems arising from the forthcoming world of 200-mile limits."

'Life' for stabbing

Peter Morgan, aged 39, of Maghull, Liverpool, who was said to have stabbed his wife's lover, John Jamieson, to death after finding them naked together in a bedroom, was sentenced at Norwich Crown Court yesterday to life imprisonment.

Sites for 11,000 jobs

St Mellons, Cardiff, and St Enoch Station, Glasgow, were named yesterday as sites to which 11,000 Ministry of Defence jobs are to be dispersed by 1984.

500,000 see Turners

The British Museum's exhibition of Turner watercolours, which closed on Sunday after nine months, attracted 500,000 people.

Mother's body found

The body of Mrs Kathleen Joyce Blackburn, aged 34, a mother of three children, has been found near her car in Shoreham Harbour, Sussex.



10p GOES A LONG WAY

Today virtually all our telephone users have access to the automatic system and over nine out of ten of all inland trunk calls are dialled direct.

To meet the demand for new and improved services and to handle call growth we are investing more than £3 million every working day in facilities and modern equipment.

This massive investment has to be geared to peak traffic during the business day.

During off-peak periods we have call capacity to sell at cheaper rates.

So when the rush and bustle of the workday is over we offer 3-minutes for less than 10p on the trunk calls that you dial direct to any telephone within the UK and the Isle of Man. (In fact even the longest distance costs only 9.72p including VAT.)

Available (except from coinbox telephones) from 6p.m. to 8a.m. on weekdays and all day Saturday and Sunday.

PHONE NATIONWIDE FOR 10p

ISSUED TO INFORM OUR CUSTOMERS AND PROMOTE
COST-EFFECTIVE USE OF PUBLIC INVESTMENT.

Post Office Telecommunications



Manufacturers to give smokers tar reminders

Cigarette manufacturers have agreed to draw smokers' attention to the amount of tar they consume in smoking their usual brand, the Department of Health and Social Security said yesterday.

That is expected to help the department's campaign to persuade those who cannot give up cigarette smoking to change to a brand of lower tar group. There is evidence, the department said, that the campaign is making progress. The average in July, 1972, was estimated to be 21mg for each cigarette. The estimate for July, 1975, was 19mg.

Opening of job centre disrupted

A group of unemployed people disrupted the formal opening of Britain's first job centre in Bristol yesterday. Two of the group's leaders barraged officials and businessmen attending the opening. The police were called and the two left peacefully.

Bristol is the centre of a network of seven job centres, which will provide access to employers for people seeking employment in all occupations other than professional and executive ones.

Call for talks on caning pupils

The Association of Metropolitan Authorities has called for discussions to see if corporal punishment can be phased out in primary schools and in special schools for the handicapped.

Mr Mulley, Secretary of State for Education and Science, recently asked for the views of authority and teachers' organizations after the controversy on a headmaster's decision that girls could be given corporal punishment.

on importance of ark to consumer

research carried out for four CBI member companies with a sample of 1,000 consumers during a two-month period last summer.

The objectives of the survey were: to estimate the importance of the brand name and other brand information, such as packaging, price and store authority; to find out what the brand name represented to consumers in terms of quality, consistency and good value; and to assess the public response to the marketing under the same brand name of similar products from different manufacturers.

The CBI believes the rights of trade-mark owners are increasingly under attack, particularly by the European Court of Justice, which insists that trade mark rights should give way to the EEC rules of competition and the free flow of goods within the Community.

Trade Marks: Report on a Survey among Housewives. CBI Policy and Publications Department, 21 Tottenham Street, London W1H 9LP. £2.75.

Mr George Thomas takes over as Speaker with good will and confidence of MPs: tributes to Mr Selwyn Lloyd

Right wing says Spain is threatened by Masons and Marxists

Italian crisis 'worst since last

down by 40%
Helsinki, Feb. 3.—
declined in Finland
for the first time in
after price increase
volume of alcohol sold
times cent-

OVERSEAS

Mr Rabin's anonymous attack on Defence Ministry lands him in trouble with press and Knesset

From Eric Marsden
Jerusalem, Feb 3

When he returns from his United States visit, Mr Rabin, the Israeli Prime Minister, will be faced with a motion of no confidence, expected to be debated by the Knesset next Monday.

It concerns remarks made at a Washington briefing by a senior source "which suggested that the Defence Ministry had submitted a list of arms requests to Washington which was exaggerated and 'did no honour' to Israel's name."

Correspondents' reports and leading articles in Israeli newspapers have identified the senior source as the Prime Minister himself, adopting a tactic commonly used by Dr Kissinger, the American Secretary of State.

The reports have caused a political storm in Jerusalem and the "senior source" has been accused of airing criticism of a colleague while on a visit abroad. The Independent daily Haaretz has no two successive days assailed the Prime Minister for baring Israel's image to the United States, accusing

him of lack of responsibility, hypocritical pretence and personal haughtiness.

The motion of no confidence is being tabled by Mr Haim Landau, one of the leaders of the right-wing Likud opposition. Mr Landau says the criticism of Israel's arms requests by the "senior source" has harmed the country's international prestige and its security interests and demonstrates that the Government is no longer able to rule effectively.

The motion is unlikely to succeed, though the dismayed shock caused by the incident is not confined to the opposition. It is being interpreted as a rebuke by the Prime Minister to Mr Peres, the Defence Minister, and to Lieutenant-General Mordechai Gur, the Chief of Staff, who were chiefly responsible for the arms requests.

Mr Peres has refused to comment on the criticism, preferring to await the Prime Minister's return, but supporters of the Defence Minister and the Chief of Staff have pointed out that the arms list was signed by Mr Rabin before it was submitted. To this sources close

to the Prime Minister answer that some arms requests were made to the United States without being checked by the Prime Minister.

During his visit Mr Rabin has tried, apparently unsuccessfully, to persuade President Ford to restore a cut in supplies of arms during the next fiscal year from \$1,500m (£750m) to \$1,000m. The remarks at the briefing are being interpreted as an attempt to explain his failure.

The Prime Minister's critics cannot understand why instead of trying to justify the original request, which was one of his aims in going to Washington, he should represent himself as apologizing for it by admitting that it was exaggerated and adding: "Thank God we have corrected this."

The row caused by the briefing is expected to intensify the internal dissensions within the Labour Party, which have been marked by policy differences between Mr Rabin, Mr Peres and Mr Allon, the Foreign Minister. Several of the allegations of Cabinet "leaks" damaging to one or other of the leaders have been based on their rivalry.

Nigerians to move capital from Lagos

From Our Special Correspondent

Kaduna, Nigeria, Feb 3
Nigerians to have a new capital and seven new states, General Murtala Muhammed, the head of state, announced today.

In a broadcast he said the capital would be moved from Lagos on the south-west coast to a federal territory of about 5,000 square kilometres in the centre of the country. He did not specify the exact location but said that it was not under the control of any of the 12 ethnic groups in Nigeria (Yoruba, Igbo and Hausa-Fulani). He widely believed here that the site will be near the town of Abuja in the present Northern Western state, about 100 miles south of Kaduna.

Shifting the federal capital should help to alleviate congestion in Lagos. The Lagos state Government will also transfer from the city to Ikeja, near the international airport.

General Muhammed said it would take between 10 and 15 years to transfer the federal Government to the new site. He hoped that the groundwork would be completed and construction started within the next four years.

The seven new states are to be formed out of the present Western, East Central, North Western, Benue Plateau, and North Eastern states. The present 12 states were created by General Gowon in 1967 out of the former Northern, Western and Eastern regions.

The Western state is to be split into three states: Ogun (capital: Abeokuta); Ondo (Akure); and Oyo (Ibadan). East Central is to be divided into Imo (Owerri) and Anambra (Ebenkuru).

North Western splits into Niger (Minna) and Sokoto (Sokoto); Benue Plateau into Benue (Makurdi) and Plateau (Jos); and North Eastern into Bauchi (Bauchi), Borno (Maiduguri) and Gongola (Yola).

The creation of new states is part of a programme for return to civilian rule in 1979.

African leader survives murder attempt

Paris, Feb 3.—President Jean-Bedel Bokassa, of the Central African Republic, narrowly escaped assassination today at an airport, according to informed sources.

He was about to leave for a hunting trip when three men, all said to be members of the armed forces, hurled a grenade in his direction. The President was saved by a bodyguard who threw him to the ground, the sources added.

Two of the would-be assassins were killed and the third seriously wounded.

According to the sources, one member of the President's entourage was killed and another wounded in the explosion. The President was uninjured.

White violence in Windhoek closes multiracial dances

From Our Correspondent
Johannesburg, Feb 3

White hooligans have forced the managers of an hotel in Windhoek, capital of South-West Africa, to abandon a five-month-old experiment in multiracial dancing.

The Kaiser Krone hotel had become increasingly the target for brawls and threats of violence. A petrol bomb was thrown through the front door a few weeks ago.

Announcing the end of the dances reluctantly, Mr Rudolph Morgenroth said today: "We have had too much trouble from white South-West Africans, so the dances must end."

Mr Morgenroth still carrying a black eye from a brawl two weeks ago, added that he was moving his family to Johannesburg. He said his children were being ostracized at school.

The Kaiser Krone started the

dances five months ago after the South-West African administration gave a few hotels leave to admit blacks. It was intended as part of a programme to relax racial discrimination after the start of multiracial constitutional talks on South-West Africa's future.

Mr Adolf Brinkman, an executive councillor who proposed the dances, said the intention to promote multiracial dances. The aim had been to ensure that people of all races were assured of accommodation and restaurant facilities.

In the past few weeks, gangs of whites have been gathering near the hotel and molesting young people leaving the dances.

Mr Morgenroth said: "We have had absolutely no trouble from the Coloured or black people. Who there is fighting, it is always the white South-West Africans who are behind it all."

Habeas corpus writ sought for Dr Sithole

From Our Correspondent
Salisbury, Feb 3

An application for a writ of habeas corpus in connection with the disappearance of Dr Edson Sithole, of the African National Council, has been set down to be heard in the Salisbury High Court on Thursday.

It is believed that the judge will be asked to order the release of Dr Sithole, who disappeared on October 5 after being taken away in a grey van from outside a hotel in central Salisbury by a group of whites and blacks.

In spite of constant denials by the Government, it is widely believed that the Government is concealing the whereabouts of Dr Sithole, who disappeared on October 5 after being taken away in a grey van from outside a hotel in central Salisbury by a group of whites and blacks.

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Why we all have cause to be sorry that America's Daniel is leaving the lions' den

RIGHT TO

reaction was, generally speaking, normal, while our willingness to put up with vastly greater provocations has been singular.

What has happened, it is clear, is that the belief that the United States is in the wrong has become the natural, basic line assumption, fostered not only by our enemies, from whom such fostering is only to be expected, and by the recipients of United States aid, from whom it is now expected, even

Now who wrote this? Overall with their stated intention to defend, the War Office contrived to saw Pact contraries as forces on the mainland Europe which are increasing strength and capability appear far larger than could be necessary for defensive purposes. They are composed of equipped and trained in a manner which would give them to undertake offensive operations at relatively short notice." Mrs Thatcher? No the wording came from the Hon. Defence Secretary last year's defence White Paper—or if not Mr Magnus directly, then some civil servant who wrote it with his blessing.

However, not only is the amount of quality goods being unaccountably increasing with such grossly increasing Russian technology, but also up fast this growing and compassionate factor.

At present, the factor exists. The Warsaw Pact have a measurable advantage. Note in central Europe, it is not such as Khrushchev could contemplate the risk of seriously with any expectation of success. The Soviet Union, best upon world domination, only in the long-term there is little obvious reason for her to try to it by force of arms.

chairman of the Apartheid Committee never ceased walking about the assembly chamber, talking to other delegates, whilst ours was speaking from the podium. Such was the reception given by the very same Africans who had appealed to us for years to make this kind of statement. . . . Within minutes I protested to the chairman of the

it shouldn't be, but even by the United States herself, not least in the attitudes of her State Department. That is not to be taken literally, of course; the State Department does not assume that our enemies are in the right. But what the State Department *does* assume is that, although our enemies are in the wrong, America should not say so, and still less should America say plainly that she

What was surprising about Mrs Thatcher's by now historic speech on defence two weeks ago was not what she said nor the fact that she said it, but the notice it attracted here and overseas. Nato as a common organization, has been saying it for years. So have most of the constituent countries, including successive British governments. Indeed the phrase, shades of purple. Indeed the phrase has been there they have said it too often so that in the manner of the shepherd boy's cry of "Wolf!" it has come to fall on deaf ears. The achievement of Mrs Thatcher was that through some strange chemistry of coincidence, everybody who uttered, including the wolf himself, the

ever, in the general balance that the balance of power is retained. This is a deep thought, because power is unpleasant concept, it remains a political fact, we have had to live with it.

In seeking to preserve balance, politicians, and times military leaders, seek and retired, resort to hyperbole which does cause as good. This is particularly to the Soviet. The Russians may argue that navy, but they force the Russians have historic favoured a large fleet—ever not always a very efficient one. Moreover the submarine force (338 in 1971).

The Apathetic Committee, the week following, this session did indeed verify, this immediately provocative, as we can see from the General Assembly, that the Government of the United States has assumed today however, the seriousness of the anti-slavery positions most governments assume. I am glad to hear that the Apathetic Committee has reproduced . . . a condemnation of the Mitchell Commission on the occasion of its meeting here. It is one of us here can recall any occasion of our republic to the US by which Mr Mornhin has maintained the United Nations, as shall show, long after he went there that it is the duty of the United States to accept in silent docility lying charge brought against it by the representatives of the most abominable nations in the world, and it is clear that United States is willing to act on the principle that a state which maintains a position of perpetual hostility to United States and western interests must withdraw from the protection of America from this

intends to differentiate clearly between his friends and her enemies, and to be more generous to the former than to the latter. As so corroded a mechanism of that differentiation that officials of the American Department can be so easily misled by spreading stories of domestic terrorism and damage, to America's United Nations Ambassador because he has been so lastly challenged, frequently and successfully, by the philosophy of Foreign Offices all over the western world: "Don't make waves."

What the original sources of this policy are, to be defended in the grounds that they are wise, to resist aggressive actions, and to maintain unduly and would not be, in the face of aggression, is not clearly those involved in this characterization, and I suspect that they only oppose it mediocrity.

No two people ever arrive at the same sets of figures to describe the balance of forces between East and West. This is because, in the absence of any way from the Soviet Union, one has to consult the Warsaw Pact force levels from a marriage of intelligence sources and intelligent deduction—and partly because it all depends upon the area one is looking at.

Mrs Thatcher's figures, which give the Pact some 10,000 more tanks, 150,000 more men and 2,600 more tactical aircraft in central Europe, approximate to those accepted by NATO for the purpose of arguing the case for reductions of the East-West balance in Vienna. And no one would take serious issue with the remarks on the rate of growth of the Russian submarine fleet, which is sufficient that Mr. Macdonald's estimate—which he was involved in making—did not quarrel with the figures she had

fighting ships, including 7 missile boats) reflects confidence in the policy to be followed under the pact, a point which the Royal Navy should arguably have copied long ago.

The same evidence of a reaction is to be found in growing support for the pact in the West. Where would they have put their place—these years? Britain has developed together with the party, and reflects a new way of thinking. The pact is a result of tension and the benefit is détente itself. The opportunity is offered for a new contact. This contact exemplified through the arms control negotiations. The pact has produced very little, but it is pointing in the right direction.

These policies will fail—of the detriment of the Soviet Union—if the existing balance of power is allowed to tilt in one direction. There is a danger that it might, given the continuing reluctance to spend on defence so far from the present Government's

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Government may be trying to flee again to the mythical refuge: if so, escapism cannot last long. Even the political class must face realities sooner or later.

What then do the records prescribe? The fact that essentially distinguishes Ireland from other intramural problems is criminal violence, not merely violence, which is but an ebullition of uncontrollable mass emotion, deliberate murder, the maiming, arson and destruction committed with calculation on individuals. If we see the problem as a problem in crime we can at least gauge its dimensions. It is not, after all, huge. The murder rate in Northern Ireland, though sectarian reprisals, slaughter, and bombings are high, is not higher than in many a large American city, scarcely higher if at all, than the toll exacted by road accidents, and the number of perpetrators, including those who fail to achieve success, is probably no greater than the number of victims in the army committed in Southern Armagh, in a broadcase, to us that the number of hard-core violent men in his area was more than 20.

By defining a problem in crime we can raise ourselves from two perilous temptations. One is to think in terms of war. We talk metaphorically of "war on crime", just as we talk of war on alcohol, on drunkenness, or on a mouth-brook disease. But the metaphor is inexact, and highly misleading in a political context.

In our case, there are two sides, each of which has

bars"—how often have we heard such platitudes? Day after day people believe in progress, in the social progress of man, and use the word to be said about crime. If there were no crime there would be no thieves, there would be no slums, there would be no horrors of crime. If there were no crime, if there were the universal edification of everyone, we should respect social order, we should have no social order, with marxist, christian-socialist and other ideological views. We know, alas, that is not illusion, that crime is a symptom of social disease, a specific psychic, biological disease. Terrorist crime is no exception.


It is true, however, that particular brand of crime we refuse, for we are here concerned with the willings of others, with the willingness of otherwise respectable people under intimidation to commit political sympathy, to protect, at least not to reveal, the criminals themselves. This is the element to separate the misdeeds of political sympathy and deduce that the political formula could somehow be "right" and "isolate the terrorists".

The reality is that the political goals of the rival groups are totally incompatible; to satisfy one community, to the point of voluntarily yielding to its men and women of violence to the law, would be to justify and weaken the solidarity of the other, genuine and all.

What is needed, not the prospect of political change which could excuse violence as a means of affecting or accomplishing one way or the other, but the

extreme wings of both. These reach such disconclusions about the state of the world that the sane man in the middle might be given for letting them with it and turning to sports page.

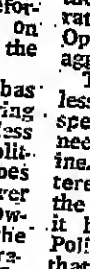
The balance of force not dramatically altered the past year or two, catalysed by, some grossly unheaval, it rarely change in that timescale, a rather looger period ever, there has been war. International Instituts for teic Studies described in Military Balance described in "gradual (numerical) shift" favour of the Warsaw Pact, terms of quality as opposed quantity. Nato has managed to preserve a s edge over the Soviet bi



There was an unexpected attraction that when the public expenditure review was published in mid-February, the left-wing of his own party rather than the Conservative Opposition who will feel aggrieved.

The electorate is less reluctant to see spent on genuine needs than governments in. Its apparent lack of interest is occasioned more by the understandable feeling it has all been heard. Politicians should make that they cry "Wolf" more really matters. Otherwise the wolf really does come in villagers will turn over in beds and go straight to sleep.

Henry Stanbury
Defence Correspondent

[illegible]

Making an exhibition of ourselves

the answer, but I can tell you that it is the opposite of what you would expect, and logic plays no part in the calculation. (British Rail were to have had a similar machine on the stand, but it was cancelled on account of staff shortages.)

The communications industry also invites visitor participation on its stand. Newspapers and broadcasting organisations have sponsored a clicker machine by which you can become a reporter for a day. Thus if you feed it with "National Health Service" the machine flashes back "doctoring" or ailing "treator hit". "Bomb" will produce "Merrill" or "outrage". "Security measures" pairs with "unprecedented" and almost any word can be followed by "situation".

On the same stand there is a sports section, with a topical display entitled "The Shame of Montreal", devoted to the Olympics and how to report them. The prize is offered for the person who can include the word "bernie" in the greatest number of times, to tribute the "desperately unlucky" failure of British athletes to win medals. And a handy booklet contains numerous ways of imitating without making the charge obvious.

into their pockets. The city service stand unveiled a parlour game called Joy Creation. It is like musical chairs except that at each turn a chair is added instead of taken away. Thus more and more people can join and there are never any losers.

The gas industry have the original idea of offering a little dramatic game on their stands to which dozens of fitters go to inspect a faulty water heater, but none of them is able to fix it.

On the way out, visitors can queue for half an hour for a cup of tea, then walk past the souvenir shop bearing a notice in traditional Gothic script: "Closed due to an out-of-stock situation."

Unsparking

Cleaning the family silver has become something of a problem for Jean Beckwith of Cuespershire. Not baving a brush, she did it herself using a mixture of ammonia and plate powder, a tip she picked up in *The Mirror* 20 years ago. But now she finds that God-makers of plate powder, have taken it off the market.

Mr Mason and Mrs Thatcher

departments to an intolerable extent.

Besides, it's unseemly, trust that Prince Charles is trying to emulate the late Duke of Windsor, whose dabbling in fashion led to such an invasion—the Windsor knot.

Brotherhood

A dilemma of the labour movement is that its aim of bettering the lot of the British worker often conflicts with its ideal of helping the people of the developed world. This is especially the case in a time of high unemployment in industries such as textiles, where British jobs are being lost as a result of cheap imports from Asia.

Yet this has not deterred Liberation (formerly the Movement for Colonial Freedom) and the World Development Movement from organizing conferences in London next month, at which trade unionists will discuss ambitious proposals for new international economic order. Yesterday Judith Hart, the former Minister of Overseas Development, with Lord Brockway and Stan Nawarek,

Mr. Hart, "that there is considerable interest on the part of the unionists here and in the developing countries." An economic order, which improved the lot of the developing countries would provide markets for our goods we produced.

The conference will seek to persuade trade unionists to re-examine their relationship between poverty, international trade, employment and the economic crisis.

It numbers among its members some of the prominent labor union leaders of the world, from Jack Jones of the I. W. O. of America to the Japanese labor leader, Tanaka.

There is also an attempt to develop a common front of other spokesmen including Sir Robert Darnley, Sir Arnold-Williams, and the American labor leader, Jackson and Thorne.

It is the first time since this last a veterans' camp in the battle to raise the workers to raise their above improving their distasteful benefits.

The conference is announced in recent columns. It has been called together in his honor the London School of Economics.

notice that the conference is to be held in London.

[illegible]

ESTRUC

H. V. Hodson

Mr. Mason and Mrs. Thatcher :

do quarrel with him

ON. 11-11-61

Brotherhood

The conference will persuade trade union

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Andrew Milton & Co.

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EEC talks on Soviet shipping threat

Deloitte chief disagrees on findings at L&C

He said the auditors' investigations of L & C's position prior to publication of the accounts were less likely to be repeated in the near future. "Secondary banks," he said, had "strange peculiarities all of their own." But the accounting criticisms made in this case by the Department of Commerce and the implications of the recent out of court settlement of nearly £500,000 made by the "leaking" accountants, Arthur D. Little, in the case of L & C, is unlikely to draw any official response from the Institute of Chartered Accountants in the near future.

The Secretary of the Institute's Committee said yesterday that the issues raised by Mr Atkins's case, whether an auditor has primary responsibility

Grindlays denies top changes

By Our Banking Correspondent

Reports that top level boardroom changes are being planned at Grindlays Bank were vigorously denied by Lord Aldington, the chairman, yesterday.

The reports arose after a visit to New York last month by Lord Aldington, which in turn followed revelations that Bränds, Grindlays' merchant bank subsidiary, was involved

in syndicated Eurodollar loans to the troubled Colocotronis shipping group.

Lord Aldington categorically rejected suggestions that his visit to New York was to discuss with First National City Bank his forthcoming resignation in favour of Mr. Nigel Robson, deputy chairman of Grindlays.

Citibank, of which Lord Aldington is a director, recently enlarged its shareholding in Grindlays from 40 to 49 per

cent in the wake of heavy loans provisions by Branda, mainly as a result of property lending.

Lord Aldington said that he went to New York for the regular January board meeting of Citibank. "The subject of Colocotronis and my resignation was not one of my reasons for going."

"There is no pressure from Citibank on me to resign, and I have no intention of offering my resignation to my colleagues now or at the annual meeting," he said. He emphasized that Branda's loans to Colocotronis were well covered by the value of the assets against which the loans were made.

EEC investigates European air fare rates

From David Cross
Brussels, Feb 3

A preliminary enquiry has been launched by the EEC's competition department into European air fares, to discover whether airlines have been abusing the Community's strict anti-trust rules.

Giro credit card likely

Moves to ban National Giro from issuing credit cards were defeated yesterday when an Opposition amendment to that effect was lost in the second committee stage.

Opposition to the National Giro's Banking Services Bill. Giro is now in talks with one of the principal credit card organizations in the country, but it is unlikely to reach any decision quickly.

Of more pressing concern to Giro, once it gets the formal go-ahead to enter competitive personal banking, is the need to offer a cheque guarantee card.

To some extent, however, Giro will be circumscribed by developments within the European Giro. It is felt that it would be foolish to develop a cheque guarantee card service which is not compatible with that of the European systems.

Backing for PO plea on pension deficit

1969, Post Office staff were regarded as civil servants and their pensions were paid for through parliamentary votes.

After the change the Treasury arranged to pay the pensions of civil servants out of a new superannuation fund £45m annually for 25 years for the assumed value of the Consols held by the fund.

Because of inflation and the

full actuarial valuation of the present deficit is due at the end of next month and will be available by the end of the year.

Its latest annual report the Post Office said that "a fair and favourable decision is needed, and needed quickly" on the funding of the present deficit and in November the

At the last audit, which was completed in July, 1974, the

removed

How the markets moved

		THE POUND	
		Bank buys	Bank sells
Int Timber	Sp to 115p		
Middle Wire	10p to 31p		
Norton, W. L.	4p to 14p	Australia S	1.67 1.61
Rio Plate Zinc	Sp to 30Sp	Austria Sch	38.25 36.25
Titanium Jute	2p m 11p	Belgium Fr	83.25 80.25
U.S. Icedist	10p to 250p	Canada S	1.07 1.03
Wagon Fm	10p to 54p	Denmark Kr	12.35 12.35
		Finland MkK	8.00 7.75
		France Fr	9.25 8.95
		Germany DM	5.15 5.15
		Greece Dr	80.00 75.00
		Hongkong S	10.40 10.40
		Italy Lr	1775.00 1710.00
		Japan Yn	540.00 615.00
		Netherlands Gld	5.50 5.30
		Norway Kr	11.45 11.10
		Portugal Esc	69.00 60.50
		S Africa Rd	2.24 2.80
		Spain Pes	123.00 119.50
Johnson Matt	Sp to 370p		
MMH Hds	10p m 224p		
Ocean Trans.	4p to 141p		
Shell	Sp to 38p		
Unitech	Sp m 102p		
Unitec	8p to 450p		
Wms Hudson	10p to 18p		

Engine deal with Volkswagen agreed in Detroit

From Our US Economics Correspondent
Washington, Feb 3

Chrysler Corporation said today that it had reached an agreement in principle with Volkswagen to buy up to 300,000 engines and 120,000 axles for use in the planned small car which Chrysler will build in the United States.

The agreement may well produce problems for Chrysler's management with the company's trade unions in both the United

Unemployment is still very heavy in Detroit, and the unions there have been exerting pressure on Chrysler to ensure that the company's planned small car is fully produced in

| this country.

BAGGER COMPANY

Brick Company Limited was held at the Hotel, Birmingham. The following were present: The Hon. P. A. Ward,

Accounts. **PROFIT AND**
The profit before tax for
1975 totalled £230,102 compared with
profits after tax amounted to £170,000.
The Directors recommend

the dividend was 7.1229%.

RESULTS FOR
The Company has experie

for available trade continues to
ever increasing production costs
rise in the price of herring, has
In my last year's Statement I ex-
be a recovery in profits in the
I am pleased to say, has been
autumn there was an improvem-

GOOD DEMAND FOR
All indications are that

All indications are that the market for blue and red facing bricks will be extremely difficult in 1976. The brick industry will be any further deteriorated by the fact that the brick industry will produce high class blue and red facing bricks in an attractive range of facing bricks. The brick industry will also benefit the brick industry by producing a good demand. The brick industry will also benefit the brick industry by producing a good demand. The brick industry will also benefit the brick industry by producing a good demand.

The Baggeridge kiln has been out last year, and £25,000 has against the provision for the building of another new kiln is

As will be seen from the above, Mr. Johnson will be retiring as a Director of the Company. I would like to thank my colleagues and shareholders for their contribution towards the Company's success. The shareholders I am speaking of are the

special thanks to all employed
hard work they have done in the
The Report and Accounts 2000

Hill Samuel Base Rate

Hill Samuel & Co. Limited announce that with effect from today, Wednesday, February 4, 1976, their Base Rate for lending will be reduced from 10½ per cent to 10 per cent per annum. Interest payable under the Bank's Demand Deposit Scheme on sums of £1,000 up to £100,000 will be at the rate of 7½ per cent per annum.

Hill Samuel & Co. Ltd.
100 Wood Street
London EC2P 2AJ
Telephone: 01-625 8011

Equities were featured by rises in gold.	Gold rose 75 cents an ounce to \$131.25.	Switzer At 9.65 8.75
Profit-edged securities run into gum-taking.	S&P-5 was 1.16989 -on Tuesday, while SDR-5 was 0.57672.	Switzerland Fr 5.55 5.15
Steepling eased 15 pts to \$2.0280.	Commodities: Reuters' index was at 1210.4, a rise of 3.1 on yester- day and of 26.4 in four weeks.	US \$ 2.10 2.02
The "effective devaluation" rate was 30.1 per cent.	Reports, pages 20 and 21	Yugoslavia Dnr 40.50 37.00
		*Rates for small denomination bank notes only, as supplied regularly by Barclay's Bank, London. See "Current Rates" apply to travelers' cheques and other foreign currency business.
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Fiat chief presses Community for curbs on motor imports

From Clifford Webb
Amsterdam, Feb 3

Signor Umberto Agnelli, managing director of Fiat, today warned Italy's partners in the EEC that they could not afford to delay much longer on the controversial question of restricting motor imports from producers outside the Community.

He told a press conference here that either these importers had to impose self-restraint or the EEC must take action to impose import controls. This is a problem which is already being tackled in the near future, he added.

Italy has already taken unilateral action which restricts Japanese car imports to a nominal 1,000 a year.

Signor Agnelli was replying to a question about the "alarming growth" of car imports from Poland and Russia. Without actually identifying them, he left no doubt that he was particularly worried about the imports being made by the Polski Fiat and the Russian Lada, both of which are based on Fiat designs.

He stopped short of an outright allegation that East European cars were being "dumped" in the Community — a claim made by British motor manufacturers — but insisted that these countries were exporting cars at prices which could not be justified by any of the criteria which applied in an open economy.

Signor Agnelli also criticized the growing divisions emerging in the EEC, particularly between the so-called poor south and the affluent north.

"To accept such a prospect would be tantamount to acknowledging the defeat of the cultural and liberal values that have over the past 30 years offered us an image of a united Europe as the essential environment for the growth of a society having private enterprise and market economy among its basic tenets."

Protest over Leyland's use of state help

By Colin Ivermea

Money voted to help British Leyland had gone to a refrigeration company, nothing to do with motor cars, Mr Robin Maxwell-Hyslop, Conservative MP for Tiverton, said yesterday.

He told the Commons Standing Committee considering the Aircraft and Shipbuilding Industries Bill that £1,400m was voted by the Commons through the National Enterprise Board under Lord Ryder to help British Leyland.

Of that money £2.5m had been passed to Prestcold Refrigeration Division, a British Leyland subsidiary and £500,000 had quickly, and unnecessarily, been spent on buying up a distributor of refrigerators and the remaining £2m was to be paid for a business in Maidstone.

It was an example, he said, of money voted for one *de facto* nationalized industry being used for a completely different purpose, and giving an artificial

competitive power to bidding against the private sector in ways of which Parliament knew nothing.

Mr Maxwell-Hyslop was supporting Mr Tom King, an Opposition spokesman on industry and Conservative MP for Bridwater, who moved an amendment seeking to restrict the activities of the corporations to be set up to run the aircraft and shipbuilding industries if the Bill becomes law.

Mr Gerald Kaufman, Minister of State for Industry said he could not concede that the corporations should not have the right to diversify. "We do not seek to give the corporations advantages which they would not possess if they were not corporations."

The amendment was defeated by 15 votes to 11, a government majority of four. The committee approved Clause 3 (Activities and powers of the corporations) the relevant clause was approved.

£9m turbine deal for C.A. Parsons

By Roger Vielvoye

C. Parsons, part of the Raytheon Parsons group, is to supply the main parts of a 680 megawatt turbine generator for a nuclear power station being built in Korea by the Canadians. The order is likely to be worth £9m to Parsons.

The order has been won by Howden Parsons of Ontario, which is 49 per cent owned by Raytheon Parsons and 51 per cent by Howden of Glasgow. Parsons factories in the north east will build the generator and all the turbine shafts and blades.

The Canadian company will manufacture the turbine casings and auxiliary equipment and supervise the erection and commissioning of the machine in Korea.

It is thought that C.A. Parsons' share of the work, worth about £5m, is just over half the value of the total contract. The Korean station at Wolsung near Taegu is to be equipped with a CANDU type reactor supplied by Atomic Energy of Canada.

With the United Kingdom market for power station equipment started of new orders by the continuing fall in demand for electricity, the two manufacturing groups are looking overseas for orders.

Two weeks ago GEC Turbine Generators signed a £15m order for a 380 MW turbine generator for the next stage of Cagay Power's Sundance power station.

The only United Kingdom orders in the offing for the companies are from two proposed nuclear plants in England and Scotland.

C.A. Parsons says it has sufficient work, mostly for export, to keep its workforce occupied over the next two years, but after this there are gaps.

CBI 59th industrial trends survey: Jan 1976

Total trends									
1. Are you short, or long, of stock? (How many more stock orders than orders received in your industry?)									
2. Do you expect to increase sales or to cut output in the next twelve months? (How many more orders than orders received in the past twelve months?)									
3. In your present level of output (sales) (i.e., are you working below a satisfactory full rate of operation?)									
4. Production employed									
5. Value of total new orders									
6. Value of output									
7. Stocks of: a. new materials and bought-in supplies; b. finished goods									
8. Average cost per unit of output									
9. Average price at which domestic orders are booked									
10. What factors are likely to limit your output over the next four months? (Please tick the most important factor or factors)									
Options	Difficult	Other	Plant	Capital	Materials	Manpower	Other	Other	Other
Factor	Factor	Factor	Factor	Factor	Factor	Factor	Factor	Factor	Factor
15	9	1	7	5	8	4			

BSC seeks 1,200 cut in Corby workforce

By Peter Hill

Industrial Correspondent

Trade union leaders have been told by the British Steel Corporation that it will want to reduce its labour force at its Corby plant by about 1,200 workers over the next two years.

Since the agreement between the BSC and the TUC steel industry committee last autumn to discuss reductions in manpower levels at divisional and plant level, meetings have been taking place between management of the tubes division and unions.

The Corby redundancies push the total so far disclosed to trade unions by the BSC to 8,000. Some 4,500 jobs are expected to disappear in Scotland and a further 2,500 in the special steel division concentrated in the Sheffield area.

In the present recession, the tubes sector has not been so badly hit as other sectors of the BSC's product range. The

need for immediate economies at Corby is not, therefore, as great as in other areas.

But in talks with unions at Corby the BSC has stressed the importance of improving performance in order to secure future trading prospects for the works. Particular attention was paid to the number of people needed to operate at high output levels.

The present workforce at Corby is 12,200, and the BSC is planning on the basis of a labour force of just over 11,000 in two years' time to meet production targets.

Further discussions are taking place with trade unions as part of the efforts to reduce manpower levels and cut the BSC's wage cost overheads.

Later this week the BSC is expected to disclose the scale of cuts it would like to see at the Scunthorpe works of the general steel division and also the tubes division works at Stanton.

ICL spells out new target

By Kenneth Owen

Technology Correspondent

International Computers Ltd, Britain's main computer manufacturer, has decided not to mount a direct attack on the very small end of the computer market, where the American-owned International Business Machines has been gaining significant orders for its System 32 machine.

This emerged yesterday at the official announcement of ICL's new 2903 Model 20 machine, which costs from £25,000 to £45,000 depending on the facilities provided. Details of the new computer were reported in *The Times* yesterday.

Britain gets £3m EEC regional aid

From Michael Hornsby

Brussels, Feb 3

Britain is to get £3m out of total grants of £9m in the first allocation from the EEC's regional fund for 1976. The only other beneficiary is Italy. The reason for this being that other countries have been slower to put in claims and will not benefit until later in the year.

In 1975 Britain received £35.5m. The only member state which got more than Britain was again Italy, with around £50m.

Britain's first allocation this year will help finance 47 industrial and infrastructure projects.

LETTERS TO THE EDITOR

Benefits of a petrol rationing scheme

From Mr Michael Connock

Sir, It seems to me that there is a snag in the employment-creating scheme of Mr Richard Layard (*Business News*, January 28), more serious than the one which he himself acknowledges.

Mr Layard claims that a £10 government subsidy which saves the job of a man on £60 a week will bring out at least an extra £50 of output, since this man's employer would not regard him as a cost, producing at least his net cost (£60 minus £10). Again this extra output Mr Layard sets additional demand of only £13 a week (difference between the man's after-tax pay of £44 and his unemployment benefit of £31).

But will there really be an increase in output? The man remaining in Firm A thanks to the subsidy will produce goods which will presumably be sold to people who might otherwise have bought similar goods from Firm B. Production in Firm B will then be less than it might otherwise have been. To take an only too topical example, keeping Chrysler alive will reduce the demand for British Leyland cars.

So, as not to seem wholly negative, may I propose an alternative scheme? How

about introducing petrol rationing on a per-car basis (same for Mini as for Jaguar)? This would have numerous advantages: it would cut oil imports and thus strengthen the balance of payments without risk of retaliation such as would be involved with import quotas on manufactures; it would reduce demand for British goods in general, and in particular to small firms (the big ones would then be freed for export); it would also reduce pollution and congestion, and promote social equality, and conserve real resources for future generations.

There would be a loss of government revenue from the petrol excise tax, which would, however, be at least partly made up by increased tax takings accruing automatically from rising incomes. Some people would be inconvenienced, and some parking wardens would have to retreat as bus conductors; but every medicine has its side-effects.

Yours sincerely,
MICHAEL CONNOCK
Senior Lecturer in Economics
Middlesex Polytechnic, Social Science,
The Bayswater,
Bendon,
London, NW4 4BT.
January 25.

Diminishing rewards of promotion

From Mr John Davis

Sir, Between 1960 and 11, despite several promotions, I have been a deputy divisional manager, chairman and managing director. I had the strange feeling that I was no better off financially. At the time I was just one of many illusions. With the publication of the Royal Commission Report I now know that it is no illusion; the financial reward for promotion was off in real terms.

My contemporaries who managed not to get promoted proved their real income, about 25 per cent over the period.

That is what is meant by management incentives in Great Britain.

Yours faithfully,
JOHN DAVIS,
Wilton Corner,
10 Grenfell Road,
Beaconsfield,
Buckinghamshire,
January 30.

Optimum size

From Mr J. W. Dodd

Sir, When reading press reports and listening to current affairs talks, one gets the impression that the most remarkable successes in the export market both with the EEC and with the rest of the world, are achieved by small and medium sized firms.

Reflecting on this, one wonders if there is an optimum in the size of firms beyond which efficiency, competitiveness and bargaing in industrial relations begin to deteriorate.

I should be interested to read comments actively engaged in industry whether this is so and what conclusions can be drawn from this.

Yours faithfully,
J. W. DODD,
14 The Elms,
Colyton,
Devon.

Which rules?

From Mr M. C. Baker

Sir, Can any of your readers suggest what conclusions should be drawn from the almost simultaneous decision by our national steel company to pay men for unnecessary overtime working and the Government's decision, which your report today, to tighten rescue rules for companies in the private sector?

Yours faithfully,
M. C. BAKER,
Crossways House,
Cherbourg,
Surrey,
Kent,
January 28.

Barclays Bank (London and International) Limited
has changed its name to
BARCLAYS MERCHANT BANK LIMITED
and its address to Dashwood House,
69 Old Broad Street, London EC2P 2EE.

Total assets exceed £700,000,000. Principal services: acceptance credits, corporate financial advice, deposits, mergers and acquisitions, new issues and flotations, term loans in sterling and eurocurrency.

BARCLAYS MERCHANT BANK LIMITED (TELEPHONE 01-600 9234, TELEX 8812124) ALSO HAS OFFICES IN BIRMINGHAM, BRISTOL, LEEDS, LUTON, MANCHESTER AND NOTTINGHAM

BY THE FINANCIAL EDITOR

BATs moving off its profits plateau

That British-American Tobacco's profits for the year to end-September are much in line with expectations is neither here nor there. What cheered the market yesterday and sent the shares up by 30p was the profits mix and its implications for the current year—that and the fact that the company did not, as was expected, take the opportunity to dispose of any of its 15.5 per cent stake in BAT, the fact of the matter being that BAT is doing well in the market with operating profits of £202m to £250m thanks to small volume gains and more substantial price rises which have, in particular, restored the position in the tricky German market, that the retail side seems to be coming right at last, with operating profits up from £25.3m to £30.5m thanks to a late recovery in the United States; and that the bad downturn in paper profits from £20.7m to £20.7m, with the second half contribution a paltry £4m—can be seen in terms of some revenue (destocking by customers) which seems to have reached an end.

Moreover, interest payments—up from £38.3m to £48.1m over the whole year—were, after allowing for the (unusually) effect of past changes, notably more modest in the second half of the year, reflecting lower interest rates as well as the normal seasonal borrowing pattern. The apparent increase in total year-end borrowings from £44.1m to £57.1m itself relates to parity changes.

And there is, finally, the fact that after a modest advantage at the interim stage, the group is again seeing big benefits on its overseas earnings, with net profits up to the tune of £10.6m. It is just years since BAT's profits were unimpressive, which it was, with a negligible increase over the 1973-74 figure. Adding back to that the £25m provision for earnings this time, the benefit of a much reduced charge—the pointers for the year are good, with both paper and retail volume likely to benefit from economic recovery, and with paper now the worst. But the shares, valued at seven times last year's earnings and yielding 4.6 per cent, are not reflecting that.

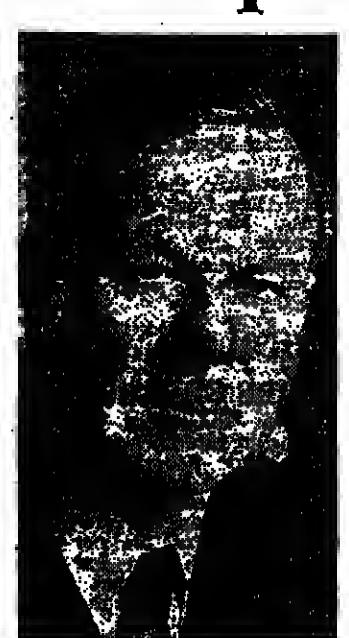
1974-75 (1973-74)
Capitalization £931m
Turnover £3,426m (£3,488m)
Pre-tax profits £276.5m (£249.4m)
Earnings per share 51.4p (44.0p)
Dividend gross 17p (15.4p)

How to sail through the recession

Dowry's continued high trading rates as much to the ease it has sailed through the recession—despite the setback in mining machinery from the fixed-price Chinese contracts—and its technological lead in the various product areas, and in several bid rumours swirling around following the death of founder Sir George Dowry.

The latest results for the half-year to last September now lend even more substance to this picture. Pre-tax profits up from £4.2m to £6.15m were £3m ahead of outside estimates and this coupled with Dowry's confident forecast that the second half would be just as good to take the total for the year to around £12.2m took the shares 5p higher yesterday to 162p.

The main stimulus to growth over the last couple of years has come from loss-elimination in the smaller industrial production divisions. With this in mind, and in any case, his reduced industrial activity in the latter period, the more



Sir Richard Dobson, who will shortly retire after nearly six years as chairman of British-American Tobacco.

important aerospace and mining sides have made all the more.

Here, order books have been stronger than expected, making first-half turnover up 41 per cent to £59m and, with the Chinese contracts out of the way, trading margins have improved from 10.1 to 10.9 per cent.

Equally encouraging is that with NCB orders picking up slowly ahead of a decision on the new Selby field, exports of mining machinery appear to have been particularly strong.

A prospective fully diluted p/e ratio of just over 10 leaves further scope in the shares but that is limited by a lowly yield of 4.7 per cent.

Interim 1975-76 (1974-75)
Capitalization £60.6m
Sales £59.1m (£42m)
Pre-tax profits £6.15m (£4.2m)
Dividend gross 4.15p (3.87p)

Wagon Finance Doubles the dividend

It is clear from Wagon Finance's experience that, for those finance houses which keep clear of property lending and managed to avoid funding problems, it has been no means difficult to make good profits during the past year.

Unlike some houses which have diversified into industrial and floating rate lending, Wagon has deliberately been concentrating on traditional two-year personal financing for car purchase.

While in volume terms this market has been far from healthy, it means that Wagon has had to do little more than sit tight, rather than make any high rates in previous years to mature and reap the benefits in the meantime of falling interest rates and, hence, lower financing costs.

Admittedly, the continued contraction in the loan portfolio—having fallen from nearly £35m to under £29m in 1974, it was down by a further £4m last year—will restrict profit potential for the future.

Wagon has not been sitting idle, however. New business underwritten last year was up 40 per cent, and with interest rates falling late this year a strong first half performance seems reasonably assured. Beyond that the picture must remain more clouded, but with the dividend more than doubled, to 44p, yesterday's 10p rise in the shares could be a pointer to further strength yet to come.

Four not out: left to right, Trevor Bailey, Doug Insole, Sir Cyril Hawker and Sir Leonard Hutton yesterday.

tember the big British aerospace companies will be unified, and so there has been some fretting in the board rooms about whether the individual exhibition stands—and attendant hospitality chaises—should be merged into one.

Minds had to be made up in a hurry, as bookings for Farnborough close early in the new year, and the decision which is now leaking out from the board rooms is that separatism is winning the day.

The British Aircraft Corporation, Hawker Siddeley Aviation, Hawker Siddeley Dynamics and Scottish Aviation, all of whom look like being rolled up into the national aerospace corporation chaired by Lord Beswick, will keep their identities and, in any case, following the precedent of the French aircraft industry where companies like Aerospatiale and Snecma exhibit independently, although state-owned.

However, in coming to their

Final 1975 (1974)
Capitalization £533m
Turnover £7.68m (£7.69m)
Pre-tax profits £1.44m (£0.53m)
Earnings per share 4.62p (3.15p)
Dividend gross 4.62p (2.24p)

Westinghouse Brake Waiting for the accounts

Westinghouse Brake and Signal has been true to its word and produced a second-half performance that leaves full-year pre-tax profits up 46 per cent at £3.45m. However, it is now important to see what has happened to the balance sheet during the past year. At the end of 1973/74 it looked somewhat weak with stocks 60 per cent higher and borrowings up despite £5.6m cash from property sales.

For the year to last September 27, interest charges more than doubled to £1.7m. Overdrafts have apparently risen from £3m to about £7m, and while a £1.25m loan has been repaid, the company is negotiating for a new £5m loan over five years. Action is being taken to control stocks and creditors.

The level of borrowings, apart from showing a sharp increase, is not of itself a matter for concern, but it is symptomatic of an increase in working costs with the company saying it is not joining the rights issue queue, could leave Westinghouse without the means to take up any expansion opportunities.

Although the company has apparently the same order book by value as a year ago, it is placed in the volatile heavy electrical goods industry and open particularly to changes in government spending patterns with its exposure to railways. That is reflected in the shares, which at 39p up 2p yesterday, yield 6.8 per cent and sell at 8.9 times earnings.

Final 1974-75 (1973-74)
Capitalization £16.6m
Sales £53.2m (£36.9m)
Pre-tax profits £1.44m (£0.53m)
Earnings per share 4.62p (3.15p)
Dividend gross 4.62p (2.24p)

Burmah Speculative flurries

Like scraps of paper whipped up by the wind, Burmah shares left the ground where they had long lain unvaried at 30p and went to about 50p last week. By last night, however, at 47p, they were drifting down again. What now?

Their recent flurry appears to have been caused partly by a report that the company, which brokers Joseph Seligson prepared for an unidentified American client. It is apparently mildly bullish about Burmah, provided that problems such as the financing of the LNG tankers and the group's North Sea financing can be solved. But these are major provisos, at least with regard to financing the five LNG tankers which General Dynamics in the United States is building for Burmah. Given the current state of shipbuilding orders, GD might be forced to finance the contract rather than abandon it, but the terms to Burmah would presumably reflect this rather bizarre arrangement.

As for the North Sea, the £40m Burmah is getting "on account" for its Nimrod stake from the Government could be good news, depending on the value ultimately put on this interest and the at of the Americans would call a corporate image, the signs could be changed without trouble.

By common consent the Oil Production Stocks (OPS) are the most attractive component of the huge £75.75m funding exercise carried out by London & Scottish Marine Oil & Scottish Canadian Oil & Transportation last weekend. But how much more attractive would it have been had the companies the nerve to stick by their original resolution to call the OPS sweeteners Oil Production Entitlement Certificates. Get it? OPECs.

We gather the City has now adopted this abbreviation in hope of things to come.

The European Community's anti-trust department in Brussels has been going through a rough period recently at the hands of the European Court of Justice in Luxembourg. In the past year alone it has been overruled in its cases against General Motors, criticized for its failure to act on complaints by the National Carbonising Company against Britain's National Coal Board, and seen fines against Europe's sugar companies trimmed from a record £4.5m to a mere £800,000 or so.

Admittedly these were just a handful to set against the dozens of successful cases which continue to pour in from the out of the department. But their dramatic, headline-catching nature has, in the view of some officials in the European capital, not helped the image of the Community's anti-trust policy.

Nevertheless there are now signs that the overworked anti-trust department has learned from its mistakes and is anxious to avoid further criticism by the court. The Commission's recent decision to impose a £400,000 fine on United Brands for allegedly fixing the price of its bananas at unfair levels is a thoroughly well-researched and substantiated case in the view of Community anti-trust experts.

Included, some of the recent criticisms of the way the Commission has handled past cases are acknowledged by Mr Albert Borschette, the experienced Luxembourgish responsible for the implementation of the Community's anti-trust laws. He conceded that he and his colleagues would sometimes have acted differently to retrospect.

To the General Motors case, where the court annulled a £60,000 fine imposed by the Commission for allegedly abusing its monopoly powers, Mr Borschette agrees that he overestimated the gravity of the case.

"We acted as we did because from a psychological point of view we wanted to protect the interests of the consumer. But on reflection, we should have realized that it was



Mr Albert Borschette: EEC anti-trust Commissioner.

a minor case only involving five or six cars and we should not have been as tough as we were against the company," he says.

He and his department were also partly to blame for the middle order National Carbonising's case against the Coal Board, he feels. There was a lack of communication between the Commission and the court over whose responsibility it was to ensure that National Carbonising was not forced out of business while its anti-trust complaint against the NCB was being studied by the community.

He is less forthcoming about his attitude to the court's ruling in the sugar case, except to say that he is satisfied with the court's findings. In a ruling last month, the court reduced the sugar companies' original fines on the ground that member governments were mainly to blame for the absence of free competition in the Community because of the way they had organized the sugar market.

Commission officials have never made any secret of their view that the Community's sugar rules are a scandal from the consumer's point of view. Import quotas and prices were fixed so that they encouraged producers to indulge in restrictive practices in a way they

would never have dared in normal free market conditions. The court's decision to reduce the Commission's original fines and abolish them completely on Italian companies came as no surprise to these officials. As one of them pointed out: "You could hardly expect the court to act differently, when the Commission has now decided to act against Special National Provisions in Italy only a few months ago."

Most of the officials hope that the court's findings will be taken fully into account when the Community's present sugar marketing system is reviewed. They concede privately, too, that the Commission has always shown considerably more courage in wheeling companies before the Court of Justice than member governments.

The tendency for the court to reduce fines imposed by the Commission in recent anti-trust cases has not escaped the attention of Mr Borschette.

Although he agrees that none of the Commission's fines have been as swiftings as they might have been (even the record £700,000 fine imposed on Thermoform, the Belgian company, represented only just over one per cent of its annual turnover, compared with the maximum of 10 per cent allowed under the Community anti-trust rules, he points out).

He thinks the court may be over-zealous. "If the court feels we are fixing them too high, I would be inclined to fix them lower than the court's level. It follows us along that line."

Mr Borschette rules out any suggestion that the Commission should impose higher fines on companies in the hope that the court would subsequently bring them down to present levels. This might be a temptation, but must be resisted if the Community's competition policy is to retain its credibility, he feels.

The first test of the commission's intentions on the level of fines will probably come in March or April when it announces its decision in the Hoffman-La Roche vitamins case. If the Commission decides

that the Swiss pharmaceutical group has abused its monopoly position and indulged in restrictive practices, it can expect a fine of some kind.

One of the problems which has faced the Commission in its anti-trust work is a shortage of staff. It has a department of only about a hundred and sixty to deal with the complex problems of mergers, cartels and state aid.

Often staff working on a particular case have to be hurriedly transferred to a more urgent matter and this inevitably causes delays and the transfer of too many cases to the pending tray.

"Sometimes I raise a new problem, and my officials say 'don't bring it because we just don't have enough people'," Mr Borschette says.

But at a time of economic austerity, it would be politically impossible for the Commission to recruit any extra staff in any case, Mr Borschette says, there would be no point in trying to increase his personnel overnight, because new staff have to be integrated gradually into the intricacies of the anti-trust legislation over a period of at least one or two years.

The present situation would change if the Commission's plans for new powers to veto mergers were adopted by member governments. Mr Borschette has already given notice that his department would have to be enlarged considerably if it is to be able to cope with this increased workload.

Progress on the Commission's proposals for compulsory notification to Brussels of major mergers before they take place is one of Mr Borschette's priorities for the coming months.

After a long period in the doldrums, which was partly caused by the British Government's renegotiation exercise, the draft scheme originally published in mid-1973 is nearly ready for political consideration, which will probably come in March or April when it announces its decision in the Hoffman-La Roche vitamins case. If the Commission decides

which would have to be notified to Brussels.

But at least one important political battle still has to be fought. This is whether the Commission would, like it should be solely responsible for vetoing mergers, or whether governments like the French and the Italians would prefer they should have some control over Commission decisions.

Mr Borschette is willing to concede an advisory role for member governments, but is resolutely opposed to the Nine having a final say. As things stand, the Commission has complete control over cartels and mergers and any change would upset the present delicate balance between the Community's institutions, he argues.

If this big hurdle can be cleared, the prior notification scheme could be adopted by the end of the year, he forecasts. Other anti-trust officials would regard this timetable as over-optimistic, but there is a general feeling that a final decision is likely some time next year.

Another preoccupation of the department during the coming year will be to select a number of test cases in the patent and licensing field. In the light of these, the Commission intends to lay down new rules specifying which types of agreements fall within the jurisdiction of the Community's anti-trust rules.

In the merger sector, Mr Borschette feels the Commission and the Court of Justice have gone as far as they can in interpreting Article 86 of the Treaty of Rome, which bans the abuse of a company's dominant position. The same can be said for case law on various restrictive practices like price-fixing and market sharing, which falls under Article 85 of the treaty.

"In a year or two's time, I personally feel we shall have to deal with anti-trust policy in the Community's present situation," he says. "In future we may well have some big cases, but very few will be as important as the test cases we have had in the past."

Doubting Canadians urged to search for a 'new society'

The recent remarks by Mr Pierre Trudeau, the Prime Minister of Canada, about the need for his country to build a "new society" focused attention on a kind of creeping malaise that has taken hold of Canada in the last year or so. Suddenly, Canadians are not as brimful of confidence about the future, at least in the near future, as they used to be.

The economic dislocation that has hit every part of the industrialized world in recent years has seemed to catch Canada to a peculiarly defenceless position, its points of vulnerability rather glaringly revealed.

It is not doing too badly, as far as inflation is concerned, by comparison with some other countries. After running at 10 per cent to 11 per cent for some time, the annual rate recently dipped to 9.6 per cent.

The improvement may, however, prove temporary, and in any case it would have to be carried much further to provide any real ground for satisfaction.

That is because the United States, at once Canada's chief foreign market and its chief competitor in other world markets, has gone into a recession, breaking the price-escalation proximity in which the two countries had long moved.

If the trend continues, Canada's balance of payments will deteriorate further. And for a country more dependent on exports than any

other major industrial state, neither having a large domestic market nor belonging to a major trading block, the result could be serious indeed.

Last year's trade balance deficit was officially projected some months ago at \$3,000m (£1,400m) to \$4,000m. The final accounting, however, has not been announced yet.

One of the big factors is a growing deficit on oil. Huge quantities are imported each year from Venezuela and the Middle East to serve the East-Canadian market. At the same time dwindling reserves in oil-producing Alberta have forced a reduction in exports to the Mid-West United States.

The Canada-United States "free trade" agreement, providing a modified free trade area on vehicles and parts, has been good to Canada in the sense of providing jobs for Ontario workers. But in a balance of payments sense, the cost is high. The rate of the \$1,000m to \$2,000m a year.

World demand for grain has helped redress the balance somewhat, though some economists are concerned that Canada has few long-term wheat agreements with other countries.

Labour turmoil has added to the economic woes. Mr Donald MacDonald, the Finance Minister, said last week that he expects final figures will show that Canada lost more than 10 million man-days of production last year because of industrial disputes.

In 1974, Canada was second in this respect only to Italy among members of the Organization for Economic Co-operation and Development. Strikes have hit particularly hard at the newspaper industry, traditionally one of Canada's big earners on the international market. Plants across the country have been affected by months of walkouts.

Unemployment, now running at 7.2 per cent and likely to get worse before the present harsh winter is over, is being aggravated by the country's cloudy international trade position.

Mr Trudeau's Liberal Government for a long time took a hands-off attitude towards the mounting problems of the economy, on the theory that when the powerful United States economy began to right itself, Canada's would perforce follow suit.

The Liberals won a federal election in 1974 by campaigning against Mr Robert Stanfield, the Conservative Opposition Leader, who planned selective wage and price controls.

Then, last October, the Government did an about face and introduced the most stringent set of peacetime economic controls Canada has ever seen. The programme includes both wage and price restraints. Organized labour contends that

it is really aimed at the wage earner, and has been fighting the programme tooth-and-nail from the beginning. Business has not been too keen either, although generally disposed to give it a try.

It remains to be seen how effective the programme will be. The controls are supposed to last until the end of 1975, but it is far too long in the opinion of both the Conservatives and the New Democratic Party, the third largest group in the Commons. But in a year-end television interview Mr Trudeau suggested the possibility of continuing Government intervention in the economy after the programme is lifted.

He said the free market system, even in its present modified form, no longer serves the needs of the country.

In response to the predictable avalanche of criticism which his remarks provoked from practically every quarter, the Prime Minister made a speech elaborating his views. Far from backing away, he called for "structural" and "basic" changes in Canada's economic institutions, attitudes and public policies.

If Canadians don't bring about this "new society" voluntarily, the Government will be forced to do it for them.

Mr Trudeau obviously didn't expect that the speech would

either placate or silence his critics, and it did not. The future still hasn't subsided more than a week in the Commons.

When the Commons resumed sitting last week, following a five-week Christmas recess, one of the first items of business was a Conservative motion calling for a dissolution of Parliament so that Canadians can register their judgment on Mr Trudeau's vision of the future.

It was defeated.

Many Canadians are cynical about the Liberals' volte-face on wage and price controls, feeling that it showed the Liberals were not levelling with them in 1974, and adopted an anti-controls stance simply to get re-elected.

It would be unfair to blame the Prime Minister for everything that has gone wrong recently. Canada has been on a bigger spending spree than the peoples of most Western countries. The industrial wage index is now higher than in the United States, though productivity here is lower.

Canadian civil service salaries are better than those in the United States by a wide margin.

Mr Trudeau may be right when he says the party has to end.

John Best
in Ottawa

Business Diary: Recognition signals • Farnborough ground rules

David Burnett, director-general of the Periodical Publishers Association, is proposing to tighten up the rules under which members do business with advertising agencies as more and more agencies founder.

The PPA has already doubled to £20,000-worth of paid-up capital its "recognition" requirements without which agencies are unable to obtain discount on the advertising rates charged by publishers.

It also seems likely that more and more agency directors will be required to give personal financial guarantees and that pressure will be stepped up for prompt payment of bills.

Burnett says that he realizes all this won't go down too well with the agencies, but adds that in the last six months magazine publishers have lost "some tens of thousands of pounds". Seven agencies have failed in the last year, and there are more to follow.

The agencies' difficulties can often be traced back to the collapse of advertiser clients. One of the first of the present wave of agency failures was the London-based agency which had been in business since 1875. Hilary Green went under after pressure for payment from media owners.

Identity parade

By the time the Farnborough air show comes round in Sep-



Four not out: left to right, Trevor Bailey, Doug Insole, Sir Cyril Hawker and Sir Leonard Hutton yesterday.

tember the big British aerospace companies will be unified, and so there has been some fretting in the board rooms about whether the individual exhibition stands—and attendant hospitality chaises—should be merged into one.

Minds had to be made up in a hurry, as bookings for Farnborough close early in the new year, and the decision which is now leaking out from the board rooms is that separatism is winning the day.

The British Aircraft Corporation, Hawker Siddeley Aviation, Hawker Siddeley Dynamics and Scottish Aviation, all of whom look like being rolled up into the national aerospace corporation chaired by Lord Beswick, will keep their identities and, in any case, following the precedent of the French aircraft industry where companies like Aerospatiale and Snecma exhibit independently, although state-owned.

However, in coming to their

decision, the British aerospace leaders have hedged their bets slightly. Their stands at the air show will be grouped in the same area, so that if their prospective chairman should insist at a late stage on what the Americans would call a corporate image, the signs could be changed without trouble.

By common consent the Oil Production Stocks (OPS) are the most attractive component of the huge £75.75m funding exercise carried out by London & Scottish Marine Oil & Scottish Canadian Oil & Transportation last weekend. But how much more attractive would it have been had the companies the nerve to stick by their original resolution to call the OPS sweeteners Oil Production Entitlement Certificates. Get it? OPECs.

We gather the City has now adopted this abbreviation in hope of things to come.

Cricket teams

Doug Insole, chairman of the Test and County Cricket Board, had quite an audience when he visited the City yesterday to talk to the Industrial Forum about cricket sponsorship.

First, the chairman was Sir Cyril Hawker, best known as a chairman of Standard & Chartered Bank, but also a former MCC president who as a young man played for Essex—the club Insole later captained.

Next, there was Trevor Bailey, now a journalist, but also a former Essex captain. The surprise visitor of the day was Sir Leonard Hutton, still an England selector, but at the forum in his capacity as a director of conveyor belt makers J. H. Fenner.

Sir Leonard told Business Diary that the reason the West Indians had done so badly in Australia had to do neither with

poor selection nor the players' absence from their wives.

The only selection mistake that had been made so far as the West Indians were concerned, he said, was that the Australians had selected Lillee and Thomson. The visitors just didn't like fast bowling.

There was very little in the way of fast bowling from Insole when he took the floor. He said that the money had done much to lift the game out of its doldrums, and he remembered the days when Geoff Hurst and Bobby Moore had both played for Essex boys but had gone on to soccer because there was no money in cricket.

Cillette, the original sponsor of cricket, had at little cost managed to transform its image from that of "an over-the-hill millionaire" into that of a "young English sportsman."

Insole, who smokes only the occasional cigar, said that he didn't see anything wrong in the coupling of cricket with cigarette smoking. Tobacco sponsorship, he averred, merely caused existing smokers to switch from one brand to another.

He said he would be sorry to see the cigarette manufacturers forced out of the game, but he thought that there were others willing to take their place.

The cold weather and lambing coming together, Lakeland Plastics of Windermere is making plastic mugs to be clipped on the new arrivals. The mugs come in numbered packs, white for twins and yellow for singletons.

MEARS

Extracts from Chairman's Statement and Annual Report

Substantial recovery in second half.
£306,000 pre-tax profit for year, despite interim loss.
Proposed dividend increased.

	Year ended 30th Sept.	1975	1974
Group turnover	2000	2000	41,956
Group profit before tax and extraordinary items	306	570	—
Group profit after tax before extraordinary items	115	158	—
Surplus on sale M.B. Dredging Co. Ltd.	442	—	—
Interim dividend	—	—	47
Proposed dividend	66	60	—
Earnings per share based on group profit after tax, before extraordinary items	1.68p	2.26p	—
Balance sheet:			
Shareholders funds:	3,045	2,588	—
Deferred liabilities	713	994	—
Loans and other finance	451	1,464	—
Bank overdrafts	1,025	2,325	—
	5,234	7,371	—
Fixed assets:			
Properties	1,357	1,161	—
Plant and equipment	1,325	2,705	—
	2,682	4,164	—
Net current assets	2,116	3,177	—
	5,298	7,341	—

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